



CHERIE
BERGER
TEAM

January 2024

Basking Ridge Market Insights

CHERIE BERGER TEAM

Basking Ridge

JANUARY 2024

Market Profile & Trends Overview

The table belows shows data & statistics for January 2024 (CM), and the percentage difference of these metrics compared to data from last month (LM), the last three months (L3M), the same month last year (PYM), the entire last year (LY), prior year (PY), year-to-date (YTD), and the prior year-to-date (PYTD).

		CM	LM	L3M	PYM	LY	PY	YTD	PYTD
Inventory	# OF PROPERTIES	21	50%	12%	-30%	-26%	-56%	-	-
	MEDIAN PRICE	\$899,000	-7%	6%	1%	-1%	6%	-	-
	AVERAGE PRICE	\$1,333,551	-9%	4%	36%	18%	37%	-	-
	PRICE PER SQFT	\$327	1%	-2%	-1%	0%	1%	-	-
	MONTHS OF SUPPLY	1.4	90%	59%	-16%	-64%	-6%	-	-
New Listings	# OF PROPERTIES	22	69%	22%	-4%	-23%	-45%	22	10.0%
	MEDIAN PRICE	\$775,000	11%	12%	-1%	0%	12%	\$775,000	42.9%
	AVERAGE PRICE	\$1,020,562	25%	24%	17%	13%	29%	\$1,020,562	30.8%
	PRICE PER SQFT	\$324	4%	1%	-2%	0%	4%	\$324	8.4%
Sales	# OF PROPERTIES	15	-21%	-30%	-17%	-44%	-56%	15	-50.0%
	MEDIAN PRICE	\$745,000	14%	0%	18%	-1%	8%	\$745,000	4.1%
	AVERAGE PRICE	\$929,700	25%	8%	33%	8%	23%	\$929,700	31.3%
	PRICE PER SQFT	\$349	6%	0%	1%	4%	14%	\$349	21.2%
	SALE-TO-LIST RATIO	104.8%	-1.3%	-1%	3.8%	0.9%	2.1%	104.8%	3.8%

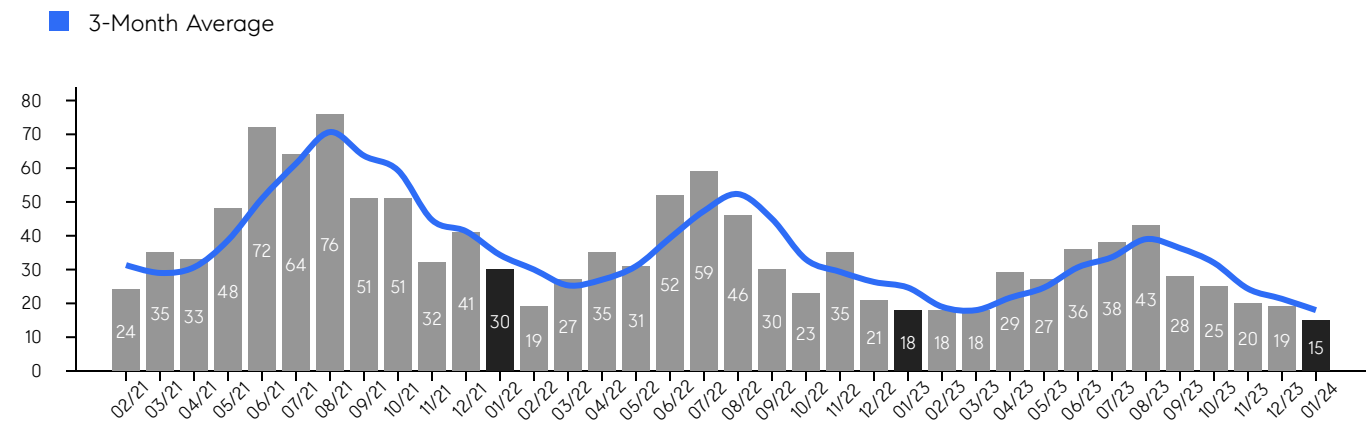
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

JANUARY 2024

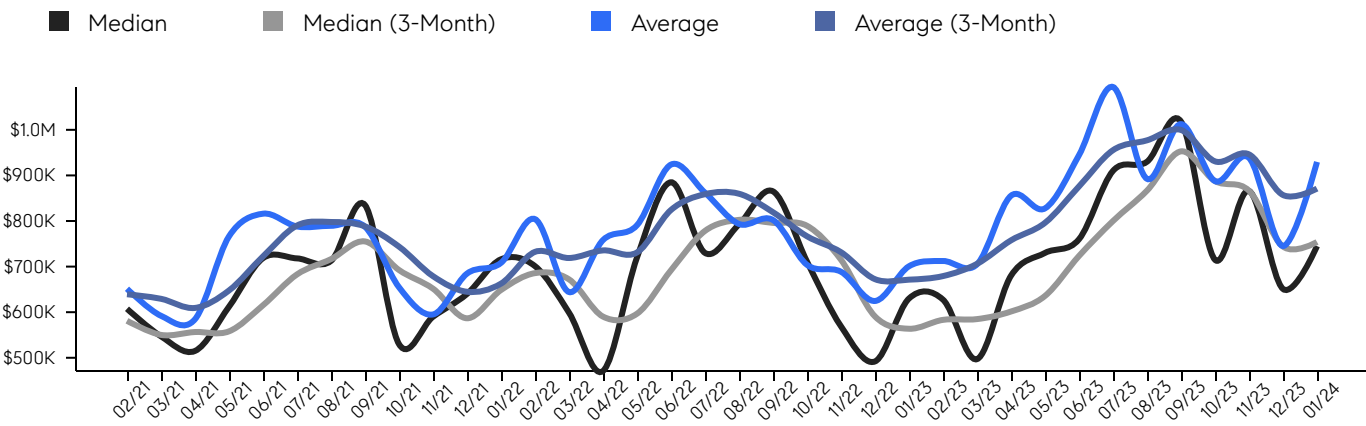
Property Sales

There were 15 sales in January 2024, a change of -17% from 18 in January 2023 and -21% from the 19 sales last month. Compared to January 2022 and 2023, sales were at their lowest level. There have been 15 year-to-date (YTD) sales, which is -50.0% lower than last year's year-to-date sales of 30.



Property Prices

The median sales price in January 2024 was \$745,000, a change of 18% from \$630,000 in January 2023, and a change of 14% from \$651,000 last month. The average sales price in January 2024 was \$929,700, a change of 33% from \$700,727 in January 2023, and a change of 25% from \$745,210 last month, and was at its highest level compared to 2023 and 2022.



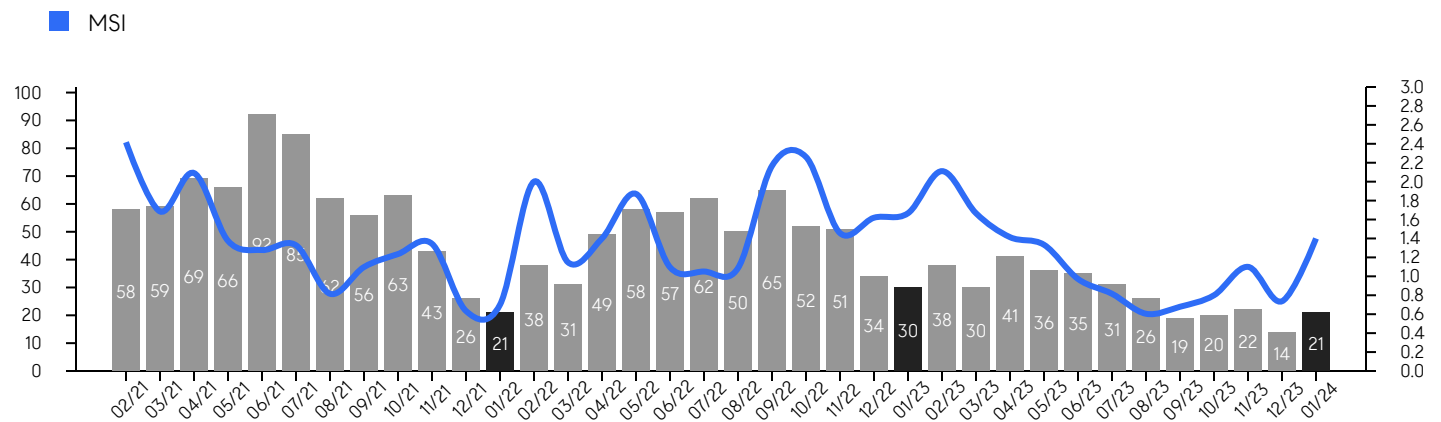
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

JANUARY 2024

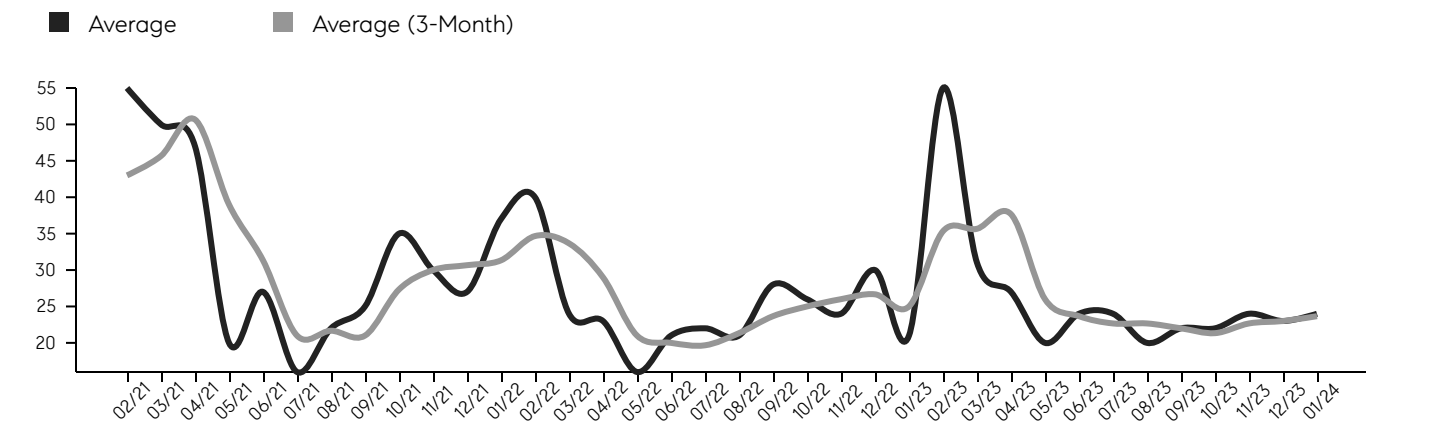
Inventory & MSI

The total inventory of properties available for sale as of January 2024 was 21, a difference of 50% from - last month, and -30% from 30 in January 2023, and was at a similar level compared to 2023 and 2022. The months of supply inventory (MSI) was at 1.4 months, a similar level compared to 2023 and 2022. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.



Market Time

The average days on market (DOM) shows the number of days the average property is on the market before selling. An upward trend tends to indicate a move towards a buyer's market, while a downward trend tends to indicate a move to a seller's market. The DOM for January 2024 was 24, a change of 4% from 23 days last month, and 14% from 21 days in January 2023, and was at its lowest level compared to 2023 and 2022.



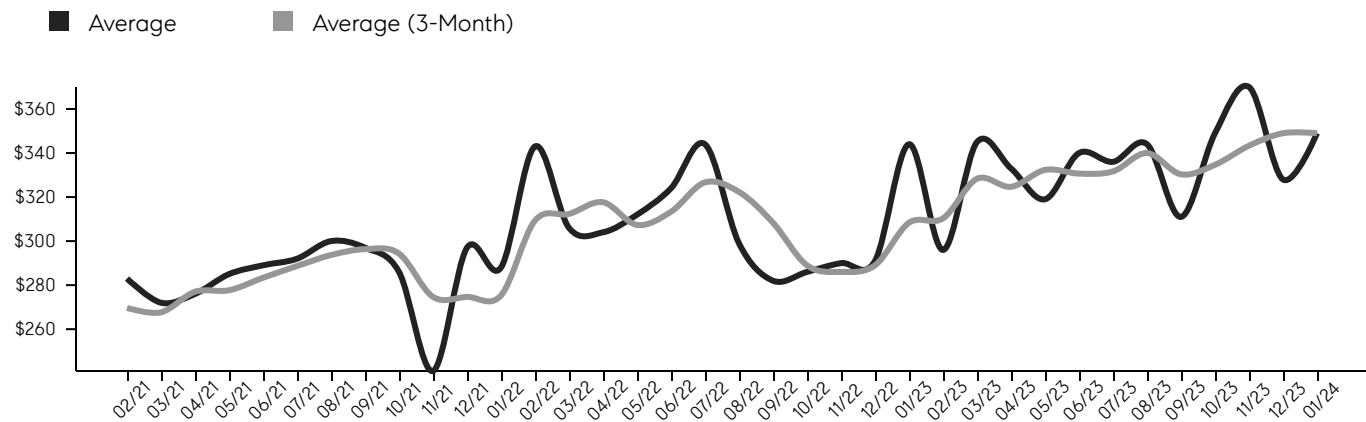
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

JANUARY 2024

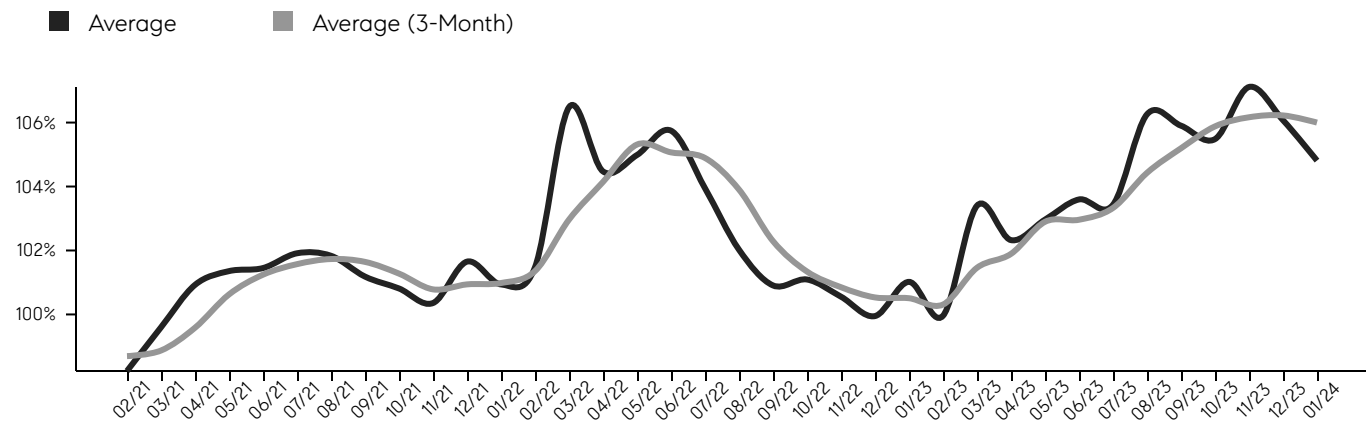
Selling Price Per Square Foot

The selling price per square foot (PPSF) is a great indicator for the direction of property values. Since median & average sales prices can be impacted by the "mix" of high or low end properties in the market, the selling price per square foot is a more normalized indicator on the direction of property values.



Selling Price vs. Listing Price

The selling price vs. listing price reveals the average amount that sellers are agreeing to come down from their list price. The lower the ratio is below 100%, the more of a buyer's market exists, while a ratio at or above 100% indicates more of a seller's market. The January 2024 selling price vs. listing price ratio was 104.8%, compared to 106.1% last month, and 101.0% in January 2023.



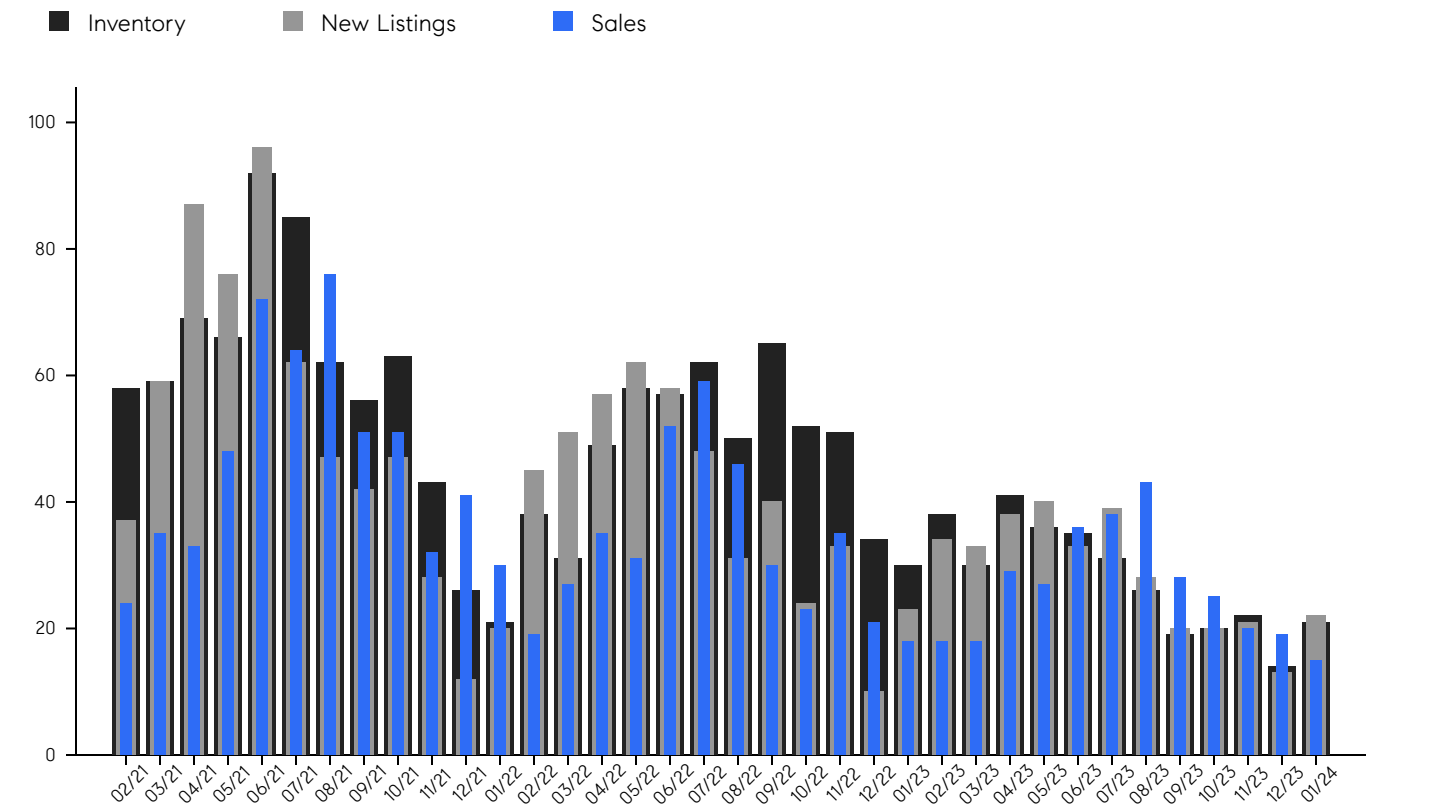
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

JANUARY 2024

Inventory, New Listings & Sales

This last view of the market combines monthly inventory of properties for sale along with new listings and sales. The graph shows the basic annual seasonality of the market, as well as the relationship between these items. The number of new listings in January 2024 was 22, a change of 69% from 13 last month and -4% from 23 in January 2023.



© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

JANUARY 2024

MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Jan '24	15	18	\$745K	\$754K	\$929K	\$871K	24	24	\$349	\$349	104.8%	106.0%	21	22	1.4
Dec '23	19	21	\$651K	\$744K	\$745K	\$857K	23	23	\$328	\$349	106.1%	106.2%	14	13	0.7
Nov '23	20	24	\$866K	\$866K	\$938K	\$946K	24	23	\$370	\$343	107.1%	106.2%	22	21	1.1
Oct '23	25	32	\$715K	\$888K	\$887K	\$931K	22	21	\$349	\$335	105.5%	105.9%	20	20	0.8
Sep '23	28	36	\$1.0M	\$953K	\$1.0M	\$1M	22	22	\$311	\$330	105.9%	105.2%	19	20	0.7
Aug '23	43	39	\$930K	\$867K	\$892K	\$977K	20	23	\$344	\$340	106.3%	104.4%	26	28	0.6
Jul '23	38	34	\$910K	\$800K	\$1.0M	\$955K	24	23	\$336	\$332	103.4%	103.3%	31	39	0.8
Jun '23	36	31	\$760K	\$723K	\$944K	\$876K	24	24	\$340	\$331	103.6%	103.0%	35	33	1.0
May '23	27	25	\$730K	\$636K	\$827K	\$796K	20	26	\$319	\$332	103.0%	102.9%	36	40	1.3
Apr '23	29	22	\$680K	\$602K	\$855K	\$758K	27	38	\$333	\$325	102.3%	101.9%	41	38	1.4
Mar '23	18	18	\$497K	\$585K	\$705K	\$706K	31	36	\$345	\$328	103.4%	101.5%	30	33	1.7
Feb '23	18	19	\$627K	\$583K	\$712K	\$679K	55	35	\$296	\$310	100.0%	100.3%	38	34	2.1
Jan '23	18	25	\$630K	\$564K	\$700K	\$671K	21	25	\$344	\$308	101.0%	100.5%	30	23	1.7
Dec '22	21	26	\$492K	\$591K	\$624K	\$672K	30	27	\$291	\$289	99.9%	100.5%	34	10	1.6
Nov '22	35	29	\$569K	\$715K	\$688K	\$732K	24	26	\$290	\$286	100.6%	100.9%	51	33	1.5
Oct '22	23	33	\$711K	\$790K	\$703K	\$767K	26	25	\$286	\$289	101.1%	101.3%	52	24	2.3
Sep '22	30	45	\$865K	\$796K	\$802K	\$819K	28	24	\$282	\$308	100.9%	102.3%	65	40	2.2
Aug '22	46	52	\$792K	\$802K	\$793K	\$860K	21	21	\$299	\$322	102.0%	103.9%	50	31	1.1
Jul '22	59	47	\$730K	\$778K	\$862K	\$859K	22	20	\$344	\$327	103.9%	104.9%	62	48	1.1
Jun '22	52	39	\$884K	\$692K	\$923K	\$824K	21	20	\$324	\$313	105.7%	105.1%	57	58	1.1
May '22	31	31	\$720K	\$597K	\$790K	\$731K	16	21	\$312	\$307	105.0%	105.3%	58	62	1.9
Apr '22	35	27	\$471K	\$590K	\$758K	\$736K	23	29	\$304	\$318	104.5%	104.1%	49	57	1.4
Mar '22	27	25	\$599K	\$672K	\$644K	\$719K	24	34	\$306	\$312	106.5%	103.0%	31	51	1.1
Feb '22	19	30	\$701K	\$686K	\$804K	\$732K	40	35	\$343	\$309	101.5%	101.4%	38	45	2.0
Jan '22	30	34	\$716K	\$649K	\$708K	\$663K	37	31	\$288	\$275	100.9%	101.0%	21	20	0.7
Dec '21	41	41	\$640K	\$587K	\$684K	\$645K	27	31	\$297	\$275	101.7%	100.9%	26	12	0.6
Nov '21	32	45	\$589K	\$652K	\$595K	\$679K	30	30	\$241	\$275	100.4%	100.8%	43	28	1.3
Oct '21	51	59	\$530K	\$693K	\$654K	\$744K	35	27	\$286	\$294	100.8%	101.3%	63	47	1.2
Sep '21	51	64	\$835K	\$755K	\$787K	\$788K	25	21	\$297	\$296	101.2%	101.6%	56	42	1.1
Aug '21	76	71	\$712K	\$716K	\$789K	\$798K	22	22	\$300	\$294	101.8%	101.7%	62	47	0.8
Jul '21	64	61	\$718K	\$683K	\$787K	\$790K	16	21	\$292	\$289	101.9%	101.6%	85	62	1.3
Jun '21	72	51	\$718K	\$615K	\$816K	\$722K	27	31	\$289	\$283	101.5%	101.2%	92	96	1.3
May '21	48	39	\$612K	\$558K	\$766K	\$648K	20	39	\$285	\$278	101.4%	100.6%	66	76	1.4
Apr '21	33	31	\$515K	\$557K	\$584K	\$609K	47	51	\$276	\$277	100.9%	99.6%	69	87	2.1
Mar '21	35	29	\$547K	\$550K	\$592K	\$629K	50	46	\$272	\$268	99.6%	98.9%	59	59	1.7
Feb '21	24	31	\$607K	\$581K	\$651K	\$639K	55	43	\$283	\$270	98.2%	98.7%	58	37	2.4

© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.



CHERIE
BERGER
TEAM



Cherie Berger

cherie.berger@compass.com

M: 908.410.0931



Steven Berger

steven.berger@compass.com

M: 908.256.0307



Ashley Berger-Freitas

ashley.freitas@compass.com

M: 908.432.9818



Karla Gary

karla.gary@compass.com

M: 908.285.3813

Compass makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Compass herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that Compass shall not be deemed to provide legal, accounting or other professional services. This is not intended to solicit the purchase or sale of any property. Any and all such warranties are hereby expressly disclaimed. Equal Housing Opportunity.

© Compass. All Rights Reserved. This information may not be copied, used or distributed without Compass' consent.